

ESTIMATED BUDGETARY IMPACT OF THE SUBSTITUTE AMENDMENT TO H.R. 3221, THE HOUSING AND ECONOMIC RECOVERY ACT OF 2008
TRANSMITTED ON JUNE 19, 2008 (Based on O:\AYO\AYO08900.XML received June 18, 2008)

	By Fiscal Year, in Millions of Dollars											2008-	2008-
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2013	2018
CHANGES IN REVENUES													
Division C—Tax-Related Provisions													
Title I	-364	-7,347	-2,134	737	979	776	587	393	127	-302	-575	-7,351	-7,127
Title II	3	38	14	-12	-29	-40	-50	-60	-69	-76	-82	-26	-365
Title III	-800	-1,051	8	226	854	1,096	1,524	1,925	2,049	2,177	2,309	335	10,315
GSE Assessments /a	0	531	565	595	624	656	688	723	759	797	837	2,971	6,775
FHFA Fees	0	50	100	110	110	110	110	120	120	120	120	480	1,070
NMLSR	0	15	15	14	14	14	13	13	13	13	13	72	137
Total Estimated Revenues	-1,161	-7,764	-1,432	1,670	2,552	2,612	2,872	3,114	2,999	2,729	2,622	-3,519	10,805
CHANGES IN DIRECT SPENDING													
Housing Trust Fund/Capital													
Magnet Fund													
Estimated Budget Authority	0	0	283	446	624	656	688	723	759	797	837	2,009	5,813
Estimated Outlays	0	0	131	326	510	618	667	701	736	772	811	1,585	5,272
Hope for Homeowners Program													
Estimated Budget Authority	0	531	282	149	0	0	0	0	0	0	0	962	962
Estimated Outlays	0	280	243	165	22	5	4	3	3	2	2	715	729
Refundable Credit for First-Time Homebuyers													
Estimated Budget Authority	192	3,264	1,158	0	0	0	0	0	0	0	0	4,614	4,614
Estimated Outlays	192	3,264	1,158	0	0	0	0	0	0	0	0	4,614	4,614
Redevelopment of Abandoned													
and Foreclosed Homes /b													
Budget Authority	3,920	0	0	0	0	0	0	0	0	0	0	3,920	3,920
Estimated Outlays	0	920	1,380	700	490	375	0	0	0	0	0	3,865	3,865
Housing Counseling /b													
Budget Authority	180	0	0	0	0	0	0	0	0	0	0	180	180
Estimated Outlays	180	0	0	0	0	0	0	0	0	0	0	180	180
Spending of FHFA Fees													
Estimated Budget Authority	0	50	100	110	110	110	110	120	120	120	120	480	1,070
Estimated Outlays	0	50	100	110	110	110	110	120	120	120	120	480	1,070
Refunds of Certain R&E Credits													
Estimated Budget Authority	11	530	0	0	0	0	0	0	0	0	0	541	541
Estimated Outlays	11	530	0	0	0	0	0	0	0	0	0	541	541
Treatment of Guaranteed Bonds													
Estimated Budget Authority	0	-52	91	69	22	0	0	0	0	0	0	130	130
Estimated Outlays	0	-52	83	60	34	5	0	0	0	0	0	130	130
Spending of NMLSR Fees													
Estimated Budget Authority	0	15	15	14	14	14	13	13	13	13	13	72	137
Estimated Outlays	0	15	15	12	12	11	11	11	11	11	11	65	120

Continued

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	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
CHANGES IN DIRECT SPENDING (CONTINUED)													
Housing Benefits for Veterans /b													
Estimated Budget Authority	3	8	9	10	10	10	11	12	12	13	14	50	112
Estimated Outlays	3	8	9	10	10	10	11	12	12	13	14	50	112
Relocation Benefits for Service Members /b													
Estimated Budget Authority	0	0	0	0	0	0	0	0	0	0	0	0	0
Estimated Outlays	1	0	0	0	0	0	0	0	0	0	0	1	1
HECM Loan Insurance Program /b													
Estimated Budget Authority	1	0	0	0	0	0	0	0	0	0	0	1	1
Estimated Outlays	1	0	0	0	0	0	0	0	0	0	0	1	1
Increase in VA Housing Loan Guarantees /b													
Estimated Budget Authority	*	*	0	0	0	0	0	0	0	0	0	-1	-1
Estimated Outlays	*	*	0	0	0	0	0	0	0	0	0	-1	-1
Total Direct Spending Under H.R. 3221													
Estimated Budget Authority	4,307	4,346	1,938	798	780	790	822	868	904	943	984	12,958	17,479
Estimated Outlays	388	5,015	3,119	1,383	1,188	1,134	803	847	882	918	958	12,226	16,634
NET CHANGE IN THE BUDGET DEFICIT OR SURPLUS FROM CHANGES IN REVENUES AND DIRECT SPENDING													
Reduction in Deficits or Increase in Surpluses /a /c	1,549	12,779	4,551	-287	-1,364	-1,478	-2,069	-2,267	-2,117	-1,811	-1,664	15,745	5,829

Memorandum:													
Net Impact on the Budget, Excluding the effects of provisions designated as emergency spending /a /c	1,364	11,851	3,162	-997	-1,864	-1,863	-2,080	-2,279	-2,129	-1,824	-1,678	11,649	1,671

Notes: GSE = Government-sponsored enterprise; FHFA = Federal Housing Finance Agency; NMLSR = Nationwide Mortgage Licensing System and Registry;
R&E = Research and experimentation; HECM = Home Equity Conversion Mortgages; VA = Department of Veterans Affairs.

* = between 0 and -\$500,000. Numbers may not sum to totals because of rounding.

/a Net of income and payroll tax offsets.

/b Provision has been designated as emergency requirements and necessary to meet emergency needs pursuant to Section 204 of S. Con. Res. 21, the concurrent resolution on the budget for fiscal year 2008.

/c Positive numbers indicate increases in deficits (or decreases in surpluses); negative numbers indicate decreases in deficits (or increases in surpluses).

Source: Congressional Budget Office and Joint Committee on Taxation.